

2024 Armstrong Regional Co-Op AGM Minutes

CALL TO ORDER 7:03 PM

NOTICE CONCERNING THE ANNUAL MEETING TO BE READ

ADOPTION OF THE MINUTES OF THE PRECEDING AGM TO BE ADOPTED

Brett Kirkpatrick Motions acceptance, Seconded by Akbal Mund, MOTION CARRIED

BUSINESS ARISING FROM THE MINUTES

Elections 3 directors to be held as per motion from 2023 AGM Minutes

REPORTS OF COMMITTEES

POLICY COMMITTEE – Geoff Maile,

Geoff Maile Motions to change the Year End of The Armstrong Regional Cooperative Association from January 31st to September 30th.

Akbal Mund Seconds motion

Background

FCL's year end is October 31st and pays patronage in December, we only have one month to use FCL money prior to our year end. If year end is changed to September, after the nine month period from receiving the Patronage Dividend in December there is a three month lag to prepare the financial statements, thereby giving us a full year to utilise the funds before payout, at which time the Patronage Dividend from FCL for the following year will be received. This gives ARC a full twelve months to utilize the funds, to be repeated year after year thereby being able to save \$2m to \$3m over the next ten years.

Discussion

Are the staff comfortable producing results in December during holiday seasons?

Change in patronage pay out dates and Staff Bonuses to December and January.

In research in doing this by the board? And is other co-op embracing the change?

Board has discussed with FCL leadership recently as FCL has paid out 400M to the co-op system in the past year.

Is it not still 12 months from receiving patronage cheques? 1st year will be from January to September 30th (8 month period). Patronage dividend for 8 months, and the following year expected patronage will be paid out in December to January.

When do we receive patronage from FCL? We receive patronage once a year, but there is a loyalty payment as well.

When are we moving the year end, the Co-Op will need to seek approval from CRA, new year end to be September 2024.

When would the next AGM be held? AGM must be held 120 days after year end. Most likely January

MOTION CARRIED

NOMINATIONS COMMITTEE- Akbal Mund

Report

We have 4 candidates for 3 positions, all 4 have been qualified.

REPORT FROM THE BOARD OF DIRECTORS

Board of Directors Report Presented by Board Chair Larry Hill

MANAGEMENT REPORT

Management Report Presented by GM Han Petersen

Question to management

Ken Earl, Will there be a limit be placed on commercial credit accounts?

GM advised the have credit terms, and credit is required for bulk members, one thing is considered increasing equity cap to use as equity as colleterial.

Sue-, interested in knowing about tenant in 25th ave. Proglass marine, Boyd Distributors, Best Heavy Duty, new tenants have 5 year lease, co-op has space on property that is being utilized for storage for the co-op.Sue also asked about storage facility in Canoe. Occupancy between 75 and 80% of capacity currently.

Via Online- Do we have committee from FCL to what to do with 27th Husky station? This is still in the hands of FCL to decide on if they will continue to run or sell this asset.

Have we taken full loss of Nata in this year? Still uncertain Credit protection for Nata comes to end in May, debt remains under the name of Nata farm

FINANCIAL STATEMENTS TO BE PRESENTED

REPORT OF THE AUDITORS

Angie Spencer from BDO Canada presented audited financials.

No questions on auditor's report

Acceptance of financial Statements, Narin Von Hahn Motions, Jason Keis Seconds.

MOTION CARRIED

APPOINTMENT OF THE AUDITORS

Geoff Maile Motion to appoint BDO Dunwoody of Salmon Arm as the auditors for the 2024 fiscal year.
Hugh Chalmers Seconds.

MOTION CARRIED

ELECTION OF THE DIRECTORS

Vice Chair takes chair during election, candidates are as follows;

-Larry Hill (Incumbent) -Elected

-Geoff Maile (Incumbent) -Elected

-Kirsten Green-Elected

-Kim Sinclair

Motion to destroy the ballots, Akbal Mund Motions, Seconded by Jason Keis.

MOTION CARRIED

FCL DIRECTOR ADDRESS

FCL District 2 Director Paul Hames address membership on behalf of FCL

UNFINISHED/NEW BUSINESS

NIL

GOOD AND WELFARE

Historically staff awards usually awarded at AGM, this is to be moved to ARC Annual Staff Christmas Party

ADJOURNMENT 8:24